

**PX 399**

Message

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**From:** Asheesh Birla [REDACTED]@ripple.com]  
**on behalf of** Asheesh Birla [REDACTED]@ripple.com > [REDACTED]@ripple.com]  
**Sent:** 6/12/2015 9:18:18 AM  
**To:** Monica Long [Monica Long [REDACTED]@ripple.com >]  
**Subject:** Fwd: rippletrade

Read this thread. Xrp is going to be the death of us.

Completely annoyed by Larsen. Get a fucking grip

----- Forwarded message -----

**From:** Brad Garlinghouse <[REDACTED]@ripple.com>  
**Date:** Thursday, June 11, 2015  
**Subject:** Re: rippletrade  
**To:** Arthur Britto <[REDACTED]@gmail.com>  
**Cc:** Chris Larsen <[REDACTED]@ripple.com>

Thanks Arthur. I think we'll have more clarity once we have a proposed plan for what a shut down might look like.

With that proposal (which Asheesh is (and team are) developing) we can make the right decision for Team Ripple.

Brad

On Thu, Jun 11, 2015 at 2:51 PM, Arthur Britto <[REDACTED]@gmail.com> wrote:  
Hi Brad,

Absolutely. I completely agree.

More discussion is warranted. We want to get further buy in. We should make sure we understand the implications. I'd not intend to shut the door on further discussion or cut anyone, especially you, out of the decision making progress.

I guess too much was implied by "wants".

My comment for you was to make sure you were in the loop and could take this in what ever direction that is appropriate. I certainly had no intention of making this a mandate to stop discussion.

I'm very sorry for any confusion.

Yours,

Arthur

On Thu, Jun 11, 2015 at 2:34 PM, Brad Garlinghouse <[REDACTED]@ripple.com> wrote:  
(cc to Chris given reference below)

Arthur,

I received your slack and wanted to follow up here - both for transparency with chris and completeness. (apologies in advance for the length - but I think you, perhaps unintentionally, raise an important topic - and one that I have some passion about!)

<snip>

Arthur Britto [11:45 AM] Hi.

Arthur Britto [11:46 AM] I talked with Chris yesterday. He wants to keep Ripple Trade for non-consumer. Our target is: speculators. traders. and market makers.</snip>

The first request / topic: independent of whether this change of direction is the right decision or not (more on that in a moment) - it's important to me that we make decisions with transparency and full information. While it is absolutely Chris's decision - i want to make sure that you and I are providing Chris with the whole picture on a decision before a conclusion is reached. As a foundational point to our corporate culture, it's very important to me that we (as a leadership team) engage each other with this transparency.

Chris may feel he has (relatively) full information here - but since he and I have not discussed - nor has he had the benefit of the conversation we had at the Leadership Meeting last Wednesday - I'm uncomfortable that a decision on this would be made just between you and Chris.

Second topic: The conclusion itself. As you are aware from the Leadership meeting - the existence of Ripple Trade equates to an increase in compliance risk and legal risk. It's not clear to me: a) whether only allowing access to "speculators, traders and market makers" materially changes that risk picture; and b) how one would reasonably discern (through an online process) between a speculator and a consumer. c) what percent of existing usage is from "traders and market makers". I'm told this audience doesn't like Ripple Trade - and with Ripple Stream/ FIX support imminent, it's not clear to me that this is an important audience for this product.

Third topic: This quote by Steve Jobs rings very true for me "People think focus means saying yes to the thing you've got to focus on. But that's not what it means at all. It means saying no to the hundred other good ideas that there are. You have to pick carefully. I'm actually as proud of the things we haven't done as the things I have done. Innovation is saying no to 1,000 things."

Continuing with Ripple Trade - even for a narrower audience - doesn't come for free. If we are going to do something, I want to be the best in the world at that thing. And having a half-baked, relatively unsupported product in the marketplace - that doesn't fit our target audience / customer or our product strategy is difficult for me to get my head around.

If your point (which is reasonable) is that in the short term we want to maintain RippleTrade to support trading volume of XRP - I can get my head around that. However, we don't (yet) even have a plan for how we would wind Ripple Trade down and the last I heard is that it's likely (given FinCen / Regulatory stuff) take 6+ months. So it's quite possible that once we understand the whole picture - that it's not even an issue (our hope obviously being that we get much more volume through "tier 1" gateways between now and 6 mos from now.)

I am literally leaving the office in about 10 minutes and won't be back in the office until 7.22 - my only ask is that you not disseminate your conclusion / change of direction on Ripple Trade until I return and during this time we allow the work in process (to understand what a wind-down would look like) continue. With this fuller picture we can make the best decision for Ripple Labs.

Brad

